

DERIVATIVES ROLLOVER ANALYSIS

30-07-2021

AUGUST SERIES VIEW

In the July series, the domestic market index Nifty hits an all-time high of 15962 supported by a decent start of Q1FY22 earnings, positive global cues, falling new COVID cases, and rising vaccination rates. However, the index failed to cross the psychological barrier of 16000 levels due to rising delta variant cases. Traders remained cautious in the expiry week and preferred to book profits due to China's regulatory issues and global market weakness. Finally, Nifty fell by 12 points (EoE) during the July series and settled on flat note at 15778 indicating neutral to positive bias for the short term. Thus, investors should remain cautious on the higher side. On the expiry day, the Nifty futures rollover stood at 83%, which is higher as compared with the last three series average rollover of 76%. Nifty will start the August series with an open interest of 0.95 Cr shares compared with an OI of 0.97 Cr shares at the beginning of the July series. Market-wide rollovers stood higher at 92% compared with the average rollovers of 90% in the last three series. Going into August month, a new variant of Covid-19 cases, progress of the vaccine drive, monthly auto sales data, and Rupee movement against the Dollar, Bond yield movement, Fiis flow, Q1FY22 Results, progress of monsoon, RBI monetary policy, global cues, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

During the month, India VIX cool off by 14.27% (EoE) and closed at 12.95% vs. 15.10% of the previous month, lower volatility indicates an overall bullish market bias, but a small bounce in VIX can offer some volatile cues to the market. Another leading derivatives indicator, Nifty PCR, opened on a lower note this month at 1.04 against last month's 1.20.

BANKNIFTY

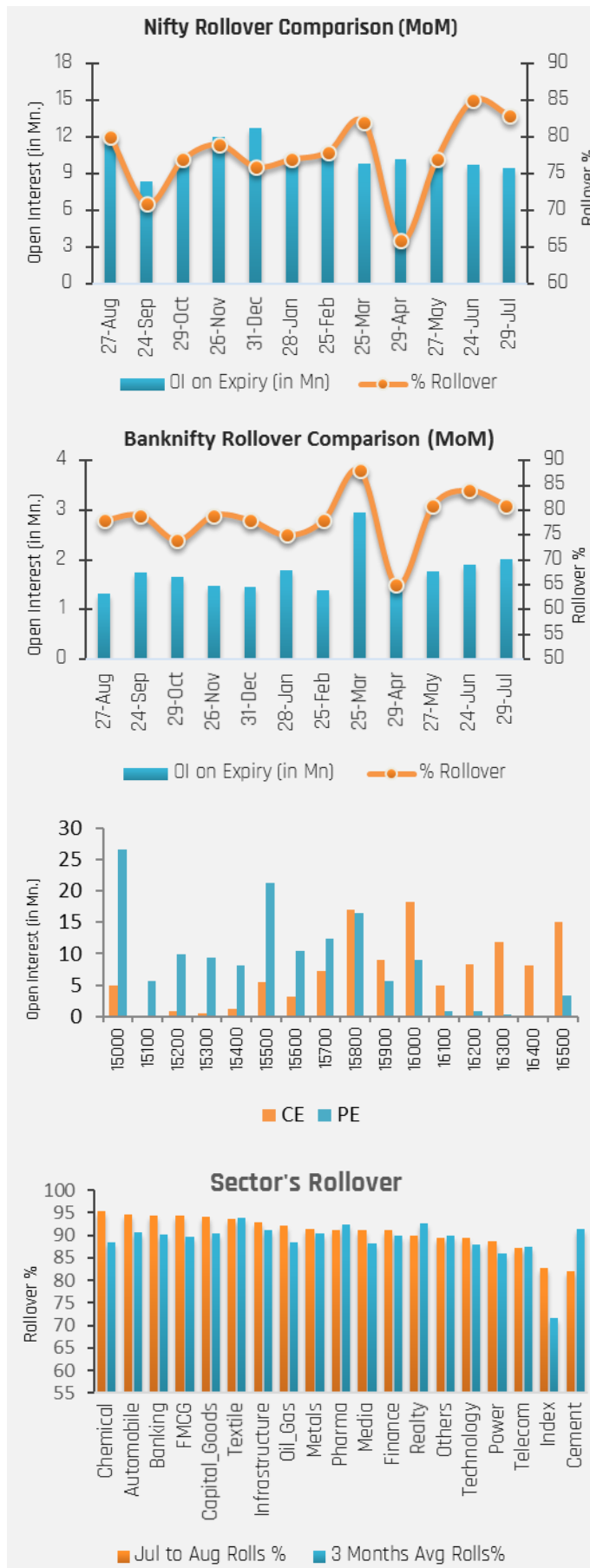
The index saw high rolls of 81% compared with the 3M average of 76%. BankNifty will start the August series with an OI of 2.02Mn shares compared with OI of 1.90 Mn shares at the beginning of the July series. As per options data, support for the index is around 34000 and 32000 whereas resistance stands at 37000 and 38000 for the short term.

OPTION ANALYSIS

From the OI Concentration (26-August Series), Maximum open Interest on the call options front exists at strike prices of 15800, 16000 and 16500 (with nearly 16.98 lacs, 18.25 lacs and 14.99 lacs shares outstanding respectively). This indicates 16000 and 16500 levels will act as the resistance zone on the upside for the short term. On the put options front, Maximum open Interest is at strike prices of 15500 and 15000 (with nearly, 21.23 lacs and 26.62 lacs shares outstanding respectively) indicating these levels will be stronger support zone on the downside.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **CHEMICAL, AUTOMOBILE, BANKING, FMCG** and **CAPITAL GOODS**, stocks on expiry. However, low rollovers were seen in **CEMENT, PHARMA** and **REALTY** sector stocks on expiry day as compared to three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavyweights such as **TATACONSUM, UPL, IOC, ITC** and **BAJAJ-AUTO** saw aggressive rollover in the August series while low rolls were seen in **BRITANNIA, HINDALCO, ULTRACEMCO, SBILIFE**, and **DIVISLAB** compared with the 3M average.
- From the midcap space, **GAIL, NAVINFLUOR, PVR, SRTRANSFIN**, and **PNB** saw high rollovers whereas **LTTS, AMBUJACEM, GRANULES, ALKEM** and **APOLLOHOSP** saw lower rollover compared with the 3M average.



TECHNICAL VIEW ON NIFTY



NIFTY 50 - 29-JULY 2021 DAILY CHART

Nifty-Daily chart

- Technically, the index on the daily scale witnessed the breakout of the rounding bottom pattern at the end of the May series.
- Post breakout, the index has witnessed consolidation in the band of 15450 to 15950 as highlighted in the above chart. Thus, if the index sustains above 16000 levels, then it can test the levels of 16200 and 16500. On the flip side, if the index sustains below 15450, then weakness till 15200-15000 could be possible.
- On the downside, 50 DEMA is placed close to 15600 levels, which will act as the first key support for the index, followed by 15450.
- On the higher side, multiple supply zones are placed close to 15900-16000 levels. Thus, 16000 will act as a strong hurdle for the index in the short term.
- The RSI on the daily scale is positively placed.
- For the August series, 15450 and 15000 will act as support points, whereas 16000 and 16500 will act as resistance points.

TECHNICAL VIEW ON BANKNIFTY



BankNifty- Daily Chart

- Technically, the index on the daily scale witnessed the breakout of an ascending triangle pattern at the end of the May series.
- Post breakout, the index has witnessed consolidation in the band of 34000 to 36000 as highlighted in the above chart. Thus, if the index sustains above 36000 levels, then it can test the levels of 37500 and 38000. On the flip side, if the index sustains below 34000, then weakness till 33000-32000 could be possible.
- On the downside, 100 DSMA is currently placed close to 34185 levels. Thus, 34200-34000 will act as a strong demand zone for the index in the short term.
- On the higher side, 34 DSMA is placed close to 35050 levels, which will act as the first hurdle followed by 36000 for the index in the short term.
- The RSI on a daily scale is placed below the center point, suggesting weakness for the short term.
- For the August series, 34000 and 32000 will act as support points, whereas 36000 and 38000 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
JSWSTEEL	Strong Rollover of 98% compared with 3 months average of 90%.
AARTIIND	Strong Rollover of 95% compared with 3 months average of 90%.
SBIN	Strong Rollover of 94% compared with 3 months average of 92%.
LT	Strong Rollover of 96% compared with 3 months average of 90%.
NEGATIVE	
DRREDDY	Rollover of 96% compared with 3 month average of 92%.
M&MFIN	Rollover of 93% compared with 3 month average of 90%.

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Rollover Update (Sector Wise)

Sector	Company	Jul to Aug roll%	Jun to Jul roll%	3 Avg Months Roll	Divergence	Roll cost	Price % (E to E)
Index	BANKNIFTY	81	84	76	5	0.41	-0.4%
	FINNIFTY	84	75	62	22	0.39	0.0%
	NIFTY	83	85	76	7	0.16	-0.1%
Automobile	AMARAJABAT	94	88	91	3	0.24	-6.3%
	APOLLOTYRE	96	96	92	4	0.49	-1.6%
	ASHOKLEY	96	82	84	12	0.32	5.9%
	BAJAJ-AUTO	95	80	85	10	0.40	-11.0%
	BALKRISIND	93	97	91	2	0.14	2.9%
	BHARATFORG	94	95	94	-1	0.22	6.8%
	BOSCHLTD	98	99	90	9	0.25	-0.1%
	EICHERMOT	97	91	92	5	-0.31	-6.6%
	ESCORTS	96	97	95	1	0.39	-1.6%
	EXIDEIND	93	96	93	0	0.32	-4.2%
	HEROMOTOCO	96	95	91	5	0.36	-5.5%
	M&M	96	95	87	8	0.25	-7.6%
	MARUTI	94	95	92	2	-0.41	-7.1%
	MOTHERSUMI	95	91	92	3	-0.38	1.0%
	MRF	99	96	90	9	0.17	-1.5%
	TATAMOTORS	86	97	94	-8	0.55	-12.5%
TVSMOTOR	93	90	87	5	0.35	-8.6%	
Banking	AUBANK	92	97	83	9	-0.16	18.2%
	AXISBANK	96	94	88	8	0.38	-3.0%
	BANDHANBNK	94	82	89	6	0.38	-12.3%
	BANKBARODA	97	97	92	5	0.62	-0.3%
	CANBK	90	98	93	-3	0.60	0.4%
	CUB	95	98	89	6	0.33	-13.1%
	FEDERALBNK	97	97	94	2	0.41	1.2%
	HDFCBANK	92	96	90	2	0.30	-5.8%
	ICICIBANK	90	98	92	-1	0.15	8.4%
	IDFCFIRSTB	95	93	90	5	0.48	-8.7%
	INDUSINDBK	97	96	88	9	-0.30	-0.9%
	KOTAKBANK	97	96	92	5	0.24	-5.5%
	PNB	96	98	86	10	0.51	-5.2%
RBLBANK	93	95	92	1	0.34	-7.8%	
SBIN	94	96	92	3	0.50	5.8%	
Capital_Goods	BEL	85	94	90	-4	0.05	10.3%
	BHEL	96	95	93	4	0.42	-6.9%
	CUMMINSIND	97	97	91	6	-0.43	1.2%
	HAVELLS	92	98	94	-2	0.28	18.9%
	LT	96	86	90	6	0.46	6.1%
	SIEMENS	98	96	88	9	0.54	-3.5%
	VOLTAS	95	88	87	7	-0.11	0.7%
Cement	ACC	82	95	89	-7	0.11	16.6%
	AMBUJACEM	65	89	92	-27	-0.32	18.0%
	GRASIM	82	98	90	-8	-0.06	3.0%
	RAMCOCEM	96	97	95	1	0.33	3.2%
	SHREECEM	84	92	89	-5	0.30	-3.6%
	ULTRACEMCO	83	92	94	-10	-0.45	10.6%

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Chemical	AARTIIND	95	91	90	5	0.35	2.7%
	DEEPAKNTR	94	95	88	6	0.46	9.1%
	NAVINFLUOR	93	96	80	13	-0.72	4.8%
	PIIND	97	99	94	3	0.39	4.2%
	TATACHEM	94	96	93	2	0.43	6.5%
	UPL	98	89	85	13	0.41	0.8%
Finance	BAJAJFINSV	87	85	89	-2	0.08	18.4%
	BAJFINANCE	96	93	92	4	0.31	5.9%
	CHOLAFIN	93	89	89	4	0.22	-8.1%
	HDFC	89	99	94	-5	0.36	-2.9%
	HDFCAMC	94	95	85	10	0.32	-3.7%
	HDFCLIFE	85	97	93	-8	0.55	-7.9%
	IBULHSGFIN	94	91	89	5	-0.57	6.2%
	ICICIGI	95	85	90	5	0.09	-1.9%
	ICICIPRULI	88	96	91	-3	0.28	5.9%
	L&TFH	93	97	94	-1	0.52	-8.5%
	LICHSGFIN	91	91	88	3	0.18	-9.3%
	M&MFIN	93	96	90	3	0.17	-4.6%
	MANAPPURAM	82	94	93	-11	0.07	30.3%
	MFSL	96	96	94	2	0.46	8.5%
	MUTHOOTFIN	98	92	93	5	0.49	6.6%
	PFC	96	96	90	6	0.35	4.2%
SBILIFE	72	88	80	-8	0.50	12.6%	
SRTRANSFIN	98	79	85	13	0.39	0.5%	
FMCG	ASIANPAINT	96	96	91	5	0.34	-1.5%
	BATAINDIA	95	90	86	9	0.41	-2.2%
	BERGEPAIN	95	87	90	5	0.15	4.0%
	BRITANNIA	73	97	90	-16	0.19	-7.7%
	COLPAL	94	98	96	-2	0.27	0.9%
	DABUR	97	89	92	5	0.24	1.6%
	GODREJCP	91	95	87	4	0.12	13.4%
	HINDUNILVR	96	95	91	5	0.30	-6.2%
	ITC	95	95	86	9	0.51	1.4%
	MARICO	97	92	93	3	0.38	2.1%
	MCDOWELL-N	97	97	94	3	0.39	-5.5%
	NESTLEIND	98	98	92	5	0.11	1.7%
	PIDILITIND	95	83	90	5	0.23	6.5%
	TATACONSUM	95	93	75	20	0.37	-0.8%
	TITAN	97	93	90	7	0.44	-2.3%
UBL	97	96	89	8	-0.02	2.8%	
Infrastructure	GMRINFRA	93	96	91	2	0.36	-11.7%
Media	PVR	95	86	79	16	0.25	-1.9%
	SUNTV	84	82	92	-8	0.40	1.9%
	ZEEL	94	87	93	1	0.28	-7.3%
Metals	HINDALCO	77	97	91	-14	-0.35	24.1%
	JINDALSTEL	97	98	92	5	0.25	13.3%
	JSWSTEEL	98	94	90	8	0.39	10.2%
	NATIONALUM	92	96	95	-3	0.27	35.8%

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Metals	NMDC	86	97	89	-2	0.49	4.1%
	SAIL	91	95	86	5	0.21	13.6%
	TATASTEEL	92	96	92	-1	0.20	31.0%
	VEDL	98	98	88	10	0.28	15.0%
Oil_Gas	BPCL	96	96	93	3	0.42	-3.6%
	GAIL	94	95	72	22	0.29	-9.7%
	GUJGASLTD	91	77	85	6	0.33	7.8%
	HINDPETRO	94	94	92	3	0.15	-10.8%
	IGL	75	98	91	-16	0.23	6.6%
	IOC	96	86	86	9	-1.01	-6.8%
	MGL	97	94	94	3	0.34	-2.6%
	ONGC	85	76	82	3	-0.13	-5.9%
	PETRONET	96	97	94	1	0.35	-5.7%
	RELIANCE	97	93	92	5	0.30	-4.7%
Others	ADANIENT	98	94	89	10	0.38	-7.2%
	ADANIPTS	99	97	97	1	0.42	-7.1%
	APOLLOHOSP	70	98	90	-21	0.04	26.1%
	COALINDIA	87	90	87	0	-0.04	-2.9%
	CONCOR	88	90	89	-1	0.26	-9.8%
	INDIGO	95	93	86	10	-0.05	-2.2%
	IRCTC	92	91	91	2	0.42	12.0%
	JUBLFOOD	89	96	92	-4	0.04	17.7%
	LALPATHLAB	87	95	89	-3	-0.13	16.5%
	NAM-INDIA	92	97	95	-3	0.40	11.6%
	NAUKRI	81	93	81	0	0.29	8.8%
TRENT	96	98	93	3	0.35	6.8%	
Pharma	ALKEM	76	97	93	-17	0.15	7.7%
	APLLTD	93	73	89	4	0.54	-20.4%
	AUROPHARMA	97	96	96	1	0.30	-3.2%
	BIOCON	96	95	89	7	0.25	-3.2%
	CADILAHC	96	98	94	2	0.47	-7.4%
	CIPLA	95	93	90	6	-0.07	-7.1%
	DIVISLAB	84	98	92	-8	-0.25	14.0%
	DRREDDY	96	98	92	4	0.29	-11.5%
	GLENMARK	91	97	92	-1	0.31	-6.3%
	GRANULES	73	97	93	-20	0.16	19.4%
	LUPIN	96	83	87	9	0.20	-4.7%
	PEL	98	94	94	4	0.38	-3.4%
	PFIZER	91	89	94	-3	-0.23	6.0%
SUNPHARMA	89	98	96	-7	0.21	5.7%	
TORNTPHARM	96	96	93	2	0.54	5.3%	
Power	NTPC	87	71	80	8	0.00	-1.1%
	POWERGRID	78	76	78	0	0.42	-27.6%
	RECLTD	85	93	86	-1	-0.86	7.1%
	TATAPOWER	96	94	95	2	0.37	3.3%
	TORNTPOWER	96	97	92	5	0.38	1.1%
Realty	DLF	86	97	95	-9	-0.03	17.2%
	GODREJPROP	94	96	90	4	0.44	13.0%

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Sector	Company	Jul to Aug roll%	Jun to Jul roll%	3 Avg Months Roll	Divergence	Roll cost	Price % (E to E)
Technology	COFORGE	84	86	79	5	-0.65	27.0%
	HCLTECH	96	88	92	5	0.49	1.8%
	INFY	94	90	91	3	0.14	3.7%
	LTI	93	98	94	-1	0.05	10.9%
	TCS	70	96	90	-20	-0.30	29.0%
	TECHM	90	92	84	5	0.34	10.4%
	WIPRO	81	86	80	0	-0.15	30.3%
	TCS	96	94	90	6	0.35	-5.3%
	TECHM	97	93	92	5	0.45	4.4%
	WIPRO	94	95	88	5	0.16	7.5%
Telecom	BHARTIARTL	94	98	96	-3	0.50	7.3%
	IDEA	85	64	79	6	0.00	-13.6%
	INDUSTOWER	83	95	87	-4	0.25	-8.8%
Textile	PAGEIND	97	99	96	1	0.23	6.8%
	SRF	90	95	92	-1	-0.17	14.4%

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